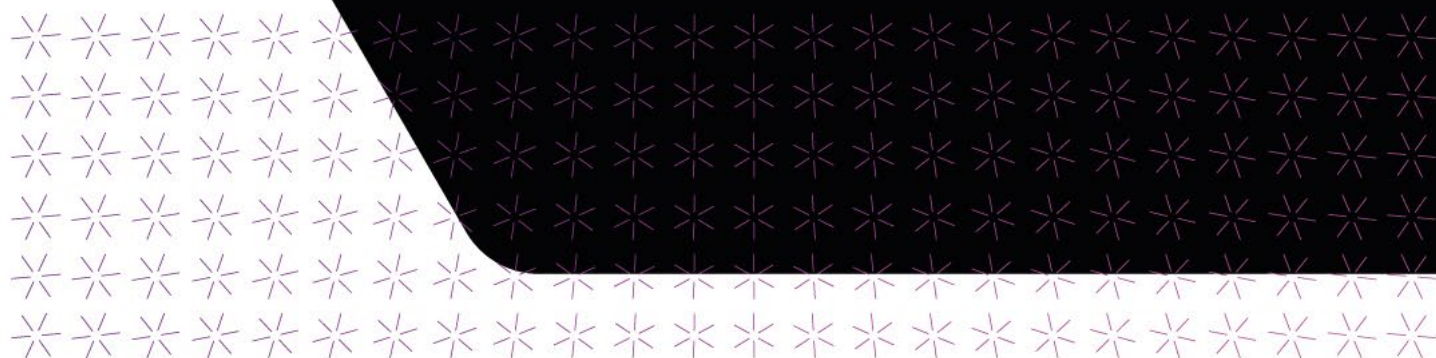
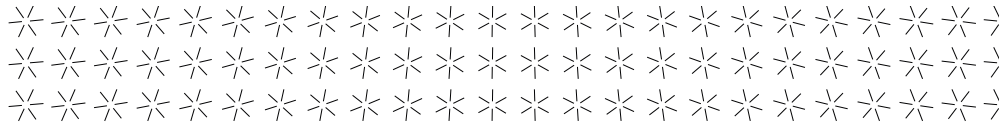


Press release

Trading update
Q1 2025
Ctac N.V.



Ctac Group



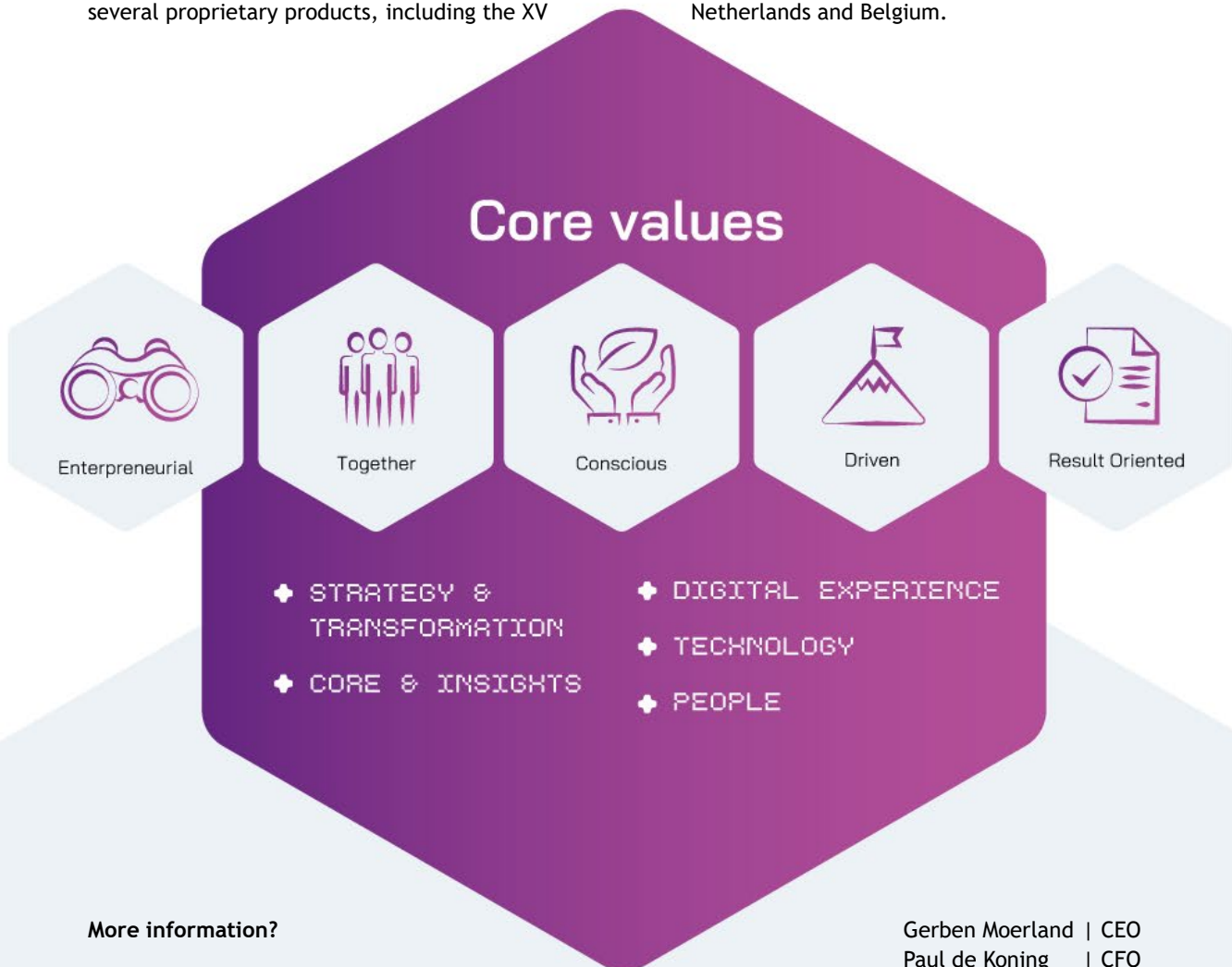
Ctac Group consists of IT companies that turn ambitions into reality for organisations seeking smart IT deployment. By continuously innovating, Ctac Group delivers the necessary business value. We achieve this with strong companies like Ctac, Digimij, Oliver IT, Purple Square, and Technology2Enjoy, operating in fields such as strategy & transformation, core & insights, digital experience, technology, and people. Each company brings its own expertise, including NEXT, change management, IT coordination, ERP, data services, integration, development, products, cloud infrastructure, modern work, security, and resourcing, making our group powerful.

Ctac Group offers a broad portfolio of solutions from SAP and Microsoft 'on any cloud' and has several proprietary products, including the XV

Retail Suite, an omnichannel-driven Point-of-Sale & Loyalty Platform.

In 2025, Ctac Group will celebrate its 33rd anniversary. Over this period, we have gained extensive experience and deep knowledge in the retail, wholesale, manufacturing, professional services, and public sectors. In 2024, Ctac Group recorded revenue of approximately € 124 million with an average of 441 FTEs and 200 professional temps.

Ctac Group boasts a well-balanced workforce in terms of age, knowledge and experience. Collaboration to achieve common goals is paramount. Ctac Group is listed on Euronext Amsterdam (ticker: CTAC) and has offices in the Netherlands and Belgium.



More information?

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Ctac records higher revenue and profit

's-Hertogenbosch, 24 April 2025 - Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today gives a trading update on the first quarter (Q1) of 2025.

HIGHLIGHTS FIRST QUARTER OF 2025

- Revenue rises slightly to € 31.5 million, with contributions from all segments
- EBITDA up by 15% at € 2.3 million
- Net profit of € 0.7 million

Key figures

€ mln (unless stated otherwise)

	Q1 2025	Q1 2024	Delta
Revenue	31.5	30.6	2.9%
EBITDA	2.3	2.0	15.0%
EBIT	1.0	0.7	42.9%
Net profit	0.7	0.4	75.0%
Operating cash flow	-2.2	-0.1	n/a
Net cash (at end of quarter)	6.1	5.9	3.4%

Gerben Moerland, Ctac Group Chief Executive Officer:



We have made a promising start to 2025. In the first quarter, we saw slight revenue growth and a clear improvement in profitability. We are proud of the successful go-live of our own SAP S/4HANA Public Cloud implementation. This marks an important step in our transition and we have laid the foundation for the ongoing optimisation of our organisation. We are now directly applying the insights we have gained from this process to advise our clients on their own ERP migrations to the cloud.

By strengthening our sales activities and optimising our operational processes, we are responding increasingly effectively to the structural shift towards more short-term projects. This is reflected in a slight improvement in our capacity utilisation rate. The decline in revenue from traditional hosting activities is continuing, but this is now fully offset by growing demand for and revenue from cloud-based licences. This resulted in a growth of more than 3% in our revenue from cloud services.

The rapid changes in the IT sector are challenging, but they also offer opportunities. We are implementing AI applications for several clients to streamline internal processes, a development that is increasingly becoming part of our assignments for clients. While the turbulent market and uncertainty around import tariffs is leading to the postponement of investments, they are also fuelling a growing demand for independence from U.S. cloud providers and legislation such as the US Cloud Act. With the Ctac Private Cloud, we offer clients cloud sovereignty. This solution is managed in-house and hosted in data centres located in the Netherlands and Belgium, ensuring clients retain maximum control over their data.

Looking ahead, we can already see that strengthened internal cooperation and a number of successful cross-selling initiatives are resulting in a well-filled order pipeline. We are therefore confident about the rest of the year, in which we will continue to focus on cost control and growth in revenue and profitability.



Gerben Moerland

Ctac N.V.
Chief Executive Officer

Group performance

Revenue per service

€ mln (unless stated otherwise)

	Q1 2025	Q1 2024	Delta
Projects and secondment	17.7	17.5	1.1%
Cloud services	13.2	12.8	3.1%
Licence and hardware sales	0.6	0.3	100.0%
Total revenue from contracts with customers	31.5	30.6	2.9%
Other income	-	0.3	-100.0%

The 1.1% increase at Projects and secondment was driven by both the indexation of rates and an improved capacity utilisation rate. We are responding increasingly effectively to the structural shift towards more short-term projects. The 3.1% increase at Cloud services was the result of the improved positioning of our services and an increase in cloud-based licences. Revenue from Licence and hardware sales increased thanks to the sale of additional licences. Other income in 2024 included revenue used for the execution of ongoing implementation projects at Technology2Enjoy.

Staff

FTEs (unless stated otherwise)

End-quarter

	Q1 2025	Q1 2024	Delta
Direct	337	352	-4.3%
Indirect	98	93	5.4%
Total	435	445	-2.2%
Average			
Direct	337	357	-5.6%
Indirect	97	92	5.4%
Total	434	449	-3.3%
Professional temporary staff (direct)	183	191*	-4.2%

*) Correction of the calculation of direct professional temporary staff (Q1 2024: 204).

The decline in the number of direct temporary staff is related to the shift of our flexible workforce in line with revenue from Projects and secondment. At the same time, investments in our sales and marketing organisation in particular led to a 5.4% increase in the number of indirect employees.

Revenue per employee (based on the average number of direct FTEs, including professional temporary staff) rose to € 60,500 in 2025, compared to € 55,800 in 2024.

EBITDA and EBIT

€ mln (unless stated otherwise)

	Q1 2025	Q1 2024	Delta
EBITDA	2.3	2.0	15.0%
<i>Margin</i>	7.3%	6.5%	0.8%
Depreciation and amortisation	1.3	1.3	0.0%
EBIT	1.0	0.7	42.9%
<i>Margin</i>	3.2%	2.3%	0.9%

Profitability improved in the first quarter thanks to the growth in revenue from Cloud services, higher capacity utilisation rates for our teams and tight control of organisational costs.

Financial strength

€ mln (unless stated otherwise)

	Q1 2025	Q1 2024	Delta
Operating cash flow	-2.2	-0.1	n/a
Net cash (at end-quarter)	6.1	5.9	3.4%
Headroom*	16.1	15.9	1.3%

*) The headroom is calculated on the basis of the balance of cash and cash equivalents plus the unused portion of Ctac's current credit facilities.

The negative operating cash flow was due to an increase in accounts receivable, which was partly offset by higher accounts payable at the end of Q1 2025 compared with year-end 2024. There were no other items of note in regular working capital management (accounts receivable and accounts payable).

At the end of March 2025, Ctac's net cash amounted to € 6.1 million. The current credit facility amounted to € 10.0 million at the end of March 2025, resulting in a headroom of € 16.1 million. Ctac's liquidity and capital position are healthy and provide a good starting position for continued growth.

Financial calendar

- 25 July 2025 : Publication half-year results 2025
- 23 October 2025 : Trading update Q3 2025

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Disclaimer

This press release contains statements that provide forecasts of future results for Ctac N.V. and expresses certain intentions, objectives and ambitions on the basis of current insights. Such forecasts are, of course, not free of risks and, in view of the fact that there is no certainty about future circumstances, there is a certain degree of uncertainty.

There is a multitude of factors that may underlie the fact that the actual results and forecasts may differ from those described in this document. Such factors may include: general economic and technical developments, scarcity in the labour market, the pace of internationalisation of the market for IT solutions and consulting activities as well as future acquisitions and/or divestments.